

ALLEN & OVERY

Our Mergers & Acquisitions capabilities in Paris

2023







Contents

| | |
|----------------------------------------------------------|----|
| Your contacts | 04 |
| Our team in Paris | 05 |
| Highlight transactions | 06 |
| – Cross Border M&A | 06 |
| – Joint Ventures | 07 |
| – Private Equity | 08 |
| – Equity Capital Markets | 09 |
| – Energy | 10 |
| – Financial Institutions | 11 |
| – Life Sciences | 12 |
| – Real Estate | 13 |
| – TMT | 14 |
| First choice for complex, cross-border, strategic M&A | 15 |

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“The lawyers demonstrate great responsiveness and are always providing pragmatic and business-minded solutions. Allen & Overy is a full-service firm with an excellent geographic footprint.”

Chambers Europe 2023 – France (Corporate/M&A)

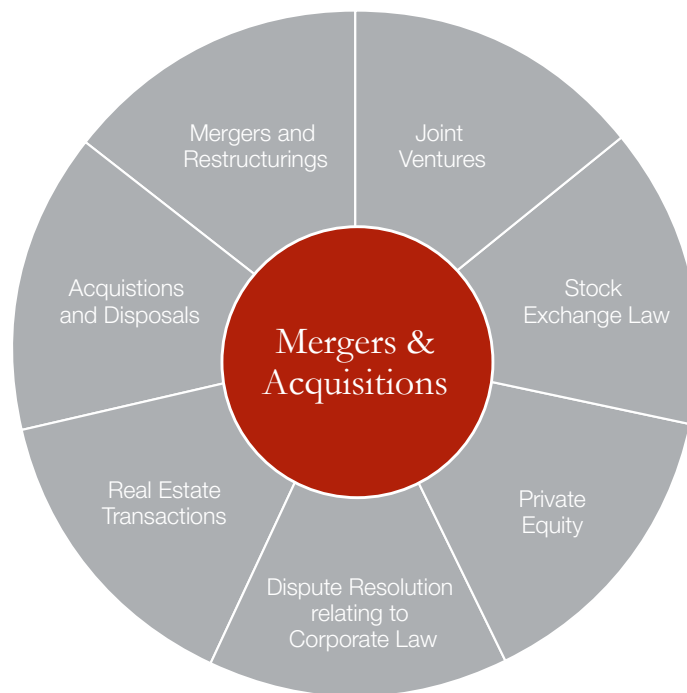
Our team in Paris

Our Mergers & Acquisitions team is composed of around 25 lawyers including six partners. Its expertise covers all phases of a transaction whether private or public. We have significant experience in acting on complex, high value, cross border work as well as a range of domestic transactions.

We operate on M&A work bringing together international experience and local knowledge. Our clients include major corporates, financial institutions and equity sponsors in

many different sectors – such as pharmaceutical, energy & utilities, financial institutions, communications, and media & technology.

Our team relies on the breadth and depth of our expertise and proven track record on domestic, cross border and multi jurisdictional transactions. We are also a fully integrated part of the firm’s cross border M&A capability.



“Allen & Overy acts for a roster of prominent multinational and domestic clients, utilising its network of offices to advise on multi-jurisdictional transactions. The team boasts strong expertise in corporate deals, including public M&A, equity investments and joint ventures. The lawyers demonstrate broad industry knowledge spanning infrastructure, TMT and banking.”

Chambers Europe 2023 – France (Corporate/M&A)

Highlight transactions



Cross Border M&A

Bolloré Group

on its divestment of 100% of Bolloré Africa Logistics, which includes all the transport and logistics activities of the Bolloré Group in Africa, to the MSC Group on the basis of an enterprise value, net of minority interests, of EUR5.7 billion.

Campari Group

on the acquisition of the French flavoured liqueur brand Picon and related assets from Diageo, for an amount of approximately EUR119 million.

Ipsen

on the sale of its consumer healthcare (CHC) business, including the drugs Smecta®, Forlax®, Tanakan®, Fortrans® and various production sites to Mayoly Spindler.

Thales, a global leader in the defence, aeronautics, space, transport, and security domains

in relation to the acquisition of the simulation and training business (RUAG S&T) of RUAG International (RUAG) which develops sophisticated training technologies for army land forces.

ABF Ingredients (ABFI)

in relation to the acquisition from various sellers, of Fytexia Group, a life science company developing scientifically supported active nutrients for dietary supplements.

ACCIONA Energía, one of the world's largest 100% clean energy operator

in connection with the acquisition of an 85% stake in the French company Eqinov, which specializes in corporate energy efficiency and energy management services.

Crédit Mutuel Arkéa

on the sale of a majority stake of Leetchi SA, which comprises of Leetchi and MANGOPAY, to Advent International.

Omnes, a leading private equity and infrastructure investor

in connection with the acquisition of a minority stake in global clean energy enterprise TagEnergy, for an amount of EUR150m.

Symbio, a joint venture between Michelin and Faurecia

on the establishment of a 50:50 joint venture with Schaeffler Group to produce fuel cell bipolar plates.

RAJA Group, Europe's leading multichannel distributor of supplies and equipment for businesses

on the conclusion of an agreement with Aurelius to acquire the Viking business operations, including the Office Depot Europe operating business, in seven European countries: UK, Ireland, Germany, Switzerland, Austria, the Netherlands and Belgium.

Crédit Agricole

on the sale of the assets of its U.S. private banking business Indosuez Wealth Management to Banco Santander.

Pathé and IDG Capital

on the sale of their stakes in Olympique Lyonnais Group to Eagle Football.



Joint Ventures

A multinational investment bank and financial services company

in connection with the setting up of a JV in the consumer credit sector with La Banque Postale.

CNP Assurances and Humanis

on the merger of their custody and marketing activities and employee savings.

Aegon in connection with the setting up of a JV

in the asset management sector with La Banque Postale.

BNP Paribas Personal Finance S.A.

on all aspects relating to the setting up and, after several years, termination of its joint venture with Commerzbank AG, Commerz Finanz GmbH, including the split-off of the Banking loan portfolio of approx. EUR3.5bn to Commerzbank AG and the transfer of all shares in the joint venture company to BNP Paribas Personal Finance S.A.

Gamesa

on the joint venture agreement with Areva for the joint operation of their off-shore energy business worldwide (Spain, UK, Germany and France).

Unibail-Rodamco-Westfield

on the joint venture with Adia relating to Parly 2 and Rosny 2.

A rail operator

in the context of a planned joint-venture with a competitor in the freight forwarding sector.

Expedia

in connection with the setting up of a joint venture with Voyage-sncf.com in the online travel agency business.

Caisse des dépôts et consignations

regarding the notification to the European Commission of the creation of cloud computing JV with SFR and Bull.

Cetelem

in connection with setting of multiple JVs with large distribution chains (eg Carrefour).

A major French bank

on a partnership with a food stores chains in France and the proprietary bank of the group of food stores chains in the consumer finance sector.

The awarded consortium composed by Vinci Airports, Caisse des dépôts et consignations (CDC) and Predica (a subsidiary of Crédit Agricole Assurance)

on the structuring of their joint vehicle for the acquisition of the French State's 60% shareholding in Aéroport de Lyon.

Icade

on the joint venture with South Korean Investors in relation to Tour Eqho in La Défense.

Kepler Cheuvreux

on its cooperation agreements with certain financial institutions.

“We can rely on the team for complex transactions. They are real problem solvers, which is of great value in this kind of transaction.”



Private Equity

Providence Equity Partners

on the acquisition of Airties, a leading provider of cloud-based managed Wi-Fi solutions to operators globally (Airties) from several sellers including VC/PE group Invus, founders and managers.

Apax Partners

on the acquisition of Opteven, a European leader in mechanical breakdown, assistance, and vehicle maintenance insurance and services, from Ardian.

Weinberg Capital Partners

on the acquisition of 100% of the Vertical Sea group, a leading French project manager and engineering service provider furnishing tailored consulting services in the fields of energy, environment, real estate, construction, geotechnics, hydrogeology and applied digital services, for a diversified portfolio of institutional clients.

Cathay Capital

on the sale of the NeoXam group to Eurazeo.

Bridgepoint, via its portfolio company PharmaZell

on the acquisition of French Groupe Novasep from Silver Point Capital and Blackrock.

Eurazeo

on the sale of the Seqens Group to SK Capital.

Wren House

on the acquisition of Almagiva Santé, the 4th largest private hospital group in France, from Antin Infrastructure Partners.

Advent International

on the sale of the Circet group, European leader in telecoms infrastructure services, to Intermediate Capital Group (ICG).

Eurazeo

on the sale of its stake in integrated payments leader, Planet, to Advent International.

CVC Capital Partners, the global private equity firm

on the sale of a majority stake in Corialis to Astorg.

Weinberg Capital Partners

on the sale of its majority stake in the Alliance Marine group to LBO France.

Pathé and IDG Capital

in relation to the sale of their controlling interest in Olympique Lyonnais Group to Eagle Football Holdings LLC.

Bpifrance

on its 10% investment in the capital of the future independent European leader in insurance consulting and brokerage, resulting from the merger of the Siaci Saint-Honoré Group, the leading independent French player in insurance brokerage and the Burrus Group, majority shareholder of DIOT and LSN.

Weinberg Capital Partners

on the acquisition of 49% of the share capital and voting rights in Groupe Bourdoncle.

A.P. Møller Holding A/S (A.P. Møller Holding), the parent company of the A.P. Møller Group

on its acquisition of Unilabs from funds advised by Apax Partners.

“Allen & Overy is a very efficient firm providing full services across a broad variety of subjects, which is useful for complex transactions with regulatory aspects. The lawyers I have worked with are very business-oriented and pragmatic; they are real problem solvers.”

Chambers Europe 2023 – France (Private Equity)



Equity Capital Markets

The bank syndicate

in connection with the initial public offering of Universal Music Group on Euronext Amsterdam.

The bank syndicate

on the merger between Deezer and I2PO and the subsequent EUR909m IPO and listing of the music streaming platform on Euronext Paris.

The bank syndicate

in the context of the initial public offering (IPO) of eureKING, the first European healthcare SPAC dedicated to biomanufacturing, on the Professional Segment of Euronext Paris.

The bank syndicate

on the distribution by Vantiva of 65% of Technicolor Creative Studios shares and the listing on the regulated market of Euronext Paris of Technicolor Creative Studios.

EDP Renewables (EDPR), the world's fourth largest wind energy producer

on a EUR25m investment in the context of the initial public offering (IPO) of Lhyfe, a world pioneer and pure player in renewable green hydrogen production, on the regulated market of Euronext in Paris.

Bpifrance

in relation to the reserved capital increase carried out as part of the IPO of Teract resulting from the de-spacing of 2MX through the acquisition of Invivo Retail.

The bank syndicate

in connection with the EUR2.256bn rights issue of Air-France KLM.

The bank syndicate

in connection with the EUR1.2 bn rights issue of ALD Automotive to finance the acquisition of Leaseplan.

The bank syndicate

in connection with the EUR490 million rights issue of Voltalia.

Wendel

on the issue of bonds exchangeable for Bureau Veritas shares for a nominal amount of EUR470m.

Ubisoft

on the issue of convertible bonds for a nominal amount of EUR470m.

The bank syndicate

in connection with the EUR300m issue of subordinated convertible bonds by Air France-KLM.

The bank syndicate

in connection with the EUR400m issue of convertible bonds by Spie.

The Fonds Stratégique de Participations

in the context of the merger of OneWeb in Eutelsat.

“One of Allen & Overy’s most relevant strengths is the extraordinary coordination between the partners and lawyers across multiple jurisdictions, always bringing its top experts, wherever they are located, contributing as one for the benefit of the client and the project. The firm’s service levels always exceed its mandate, delivering the most efficient and effective solutions in a timely manner.”



Energy

EDP Renewables (EDPR), the world's fourth largest wind energy producer

on a EUR25m investment in the context of the initial public offering (IPO) of Lhyfe, a world pioneer and pure player in renewable green hydrogen production, on the regulated market of Euronext in Paris.

Prévoyance Dialogue du Crédit Agricole (Crédit Agricole Group) (PREDICA) managed by Omnes Capital

on the acquisition from Urbasolar of the 85% majority stake in two solar portfolios (Atlas and Equinoxe), consisting of 62 assets, whether operating or under construction, held through 31 special purpose companies, with a total capacity of circa 350 MW, and located in South part and West part of France.

A.P. Møller Capital (APMC)

on its invest in the pan-African industrial group Eranove, a major player in the management of public services and the production of electricity and drinking water.

Engie

on the acquisition of Certinergy, which specializes in energy certificates and energy management services TotalEnergies on its USD490m acquisition of 50% of Adani Green Energy Twenty Three Limited (the JV), an Indian entity incorporated by Adani Green Energy Limited (AGEL) to own a 2G solar portfolio in operation.

Infravia Capital Partners

on the acquisition (from GE/WindSpace/Vindparker Förvaltning) and on the capex financing of a company in charge of the development, construction and operation of a 175 MW onshore wind farm project in Jämtland, Sweden.

Predica

on the acquisition of a 75% stake in Eurowatt (180MW wind farms assets).

Eurazeo Infrastructure

on its investment in Electra, a French company specialising in fast charging for electric vehicle (EVs).

ACCIONA Energía, one of the world's largest 100% clean energy operator

in connection with the acquisition of an 85% stake in the French company Eqinov, which specializes in energy efficiency certificates and energy management services.

The company “Les Eoliennes en Mer Dieppe-Le Tréport” (EMDT) and its shareholders – Ocean Winds (held 50/50 by ENGIE and EDP Renewables), Sumitomo Corporation and Caisse des Dépôts et Consignations

on the Dieppe-Le Tréport offshore wind farm project.

“An available and competent team offering a high degree of technicality and precision, which is appreciated and reassuring.”

Legal 500 EMEA 2023 – France (Energy)



Financial Institutions

A multinational investment bank and financial services company

in the context of the disposal of Lyxor to Amundi for a price of EUR825m.

A multinational financial institution

on its acquisition of the Equity Market Commodities (EMC) business of Commerzbank.

A multinational financial institution

on the sale to Amundi of its subsidiary Lyxor, for a total cash consideration of EUR825m.

A multinational financial institution

on the contemplated sale of its wealth management and private banking business (aborted).

A multinational financial institution

on the disposal of its private banking business in Asia, as well as part of its private banking business in Dubai and part of its trust business in Singapore to DBS Bank for USD220m.

Samsung Life Insurance

in relation to its 20% equity acquisition of the French infrastructure investment and management company Meridiam.

Crédit Agricole

on the sale of the assets of its U.S. private banking business Indosuez Wealth Management to a European headquartered multinational financial services company.

Crédit Mutuel Arkéa, through its subsidiary Financo specialised in consumer credit

on the acquisition of the automotive financing business of My Money Bank.

Indosuez Wealth Management, Crédit Agricole group

on the acquisition on the CIC private banking business in Singapore and Hong Kong.

Indosuez Wealth Management (part of Crédit Agricole group)

on the signature of a referral agreement with HSBC Private Bank with a view to welcoming clients introduced to it from HSBC's client base in the Principality of Monaco.





Life Sciences

Eurazeo

on the equity and debt financing of the acquisition by Novacap, its affiliate, alongside with Ardian and Mérieux Développement, of a block of shares representing 51.80% of the share capital and 50.96% of the voting rights of PCAS, a French listed company specialised in the design and manufacturing of complex molecules for life science and refined chemical markets.

Eurazeo

in the context of the sale of its stake in Seqens, a global player specialized in pharmaceutical synthesis, to SK Capital and to the company's existing French shareholders: Ardian, Mérieux Equity Partners and Eximium.

Bridgepoint

via its portfolio company PharmaZell GmbH on their acquisition of Novasep from private equity houses Silver Point Capital and Blackrock.

Wren House

in the context of the acquisition of the majority stake of Antin Infrastructure Partners in Al maviva Santé, the fourth largest private hospital group in France.

Korian

on the acquisition of Inicea, France's third largest private psychiatric operator, from Antin Infrastructure Partners, for an enterprise value of approximately EUR360m, including approximately EUR140m in real estate assets, as well as on the EUR400m capital increase intended to finance it.

Apax Partners

on the disposal of its minority interests in Unilabs, a leading diagnostic services company.

Apax Partners

on the sale of its controlling interest in Amplitude Surgical to PAI Partners.

The management of Zentiva, the European generics drugs arm of Sanofi

on the exclusive negotiations between the French healthcare group Sanofi and the private equity firm Advent International, under which Advent would acquire Zentiva for EUR1.9bn.

DomusVi

on the acquisition of the Medeos and the Clineo groups.

“The team has considerable expertise across M&A, employment, regulatory, and public law, and is supported by a team of senior science analysts.”

Legal 500 EMEA 2023 – France (Healthcare & Life Sciences)



Real Estate Sector and Industry

Colony Capital

on its acquisition, alongside with sovereign fund Public Investment Fund (PIF), GIF and institutional investors Amundi and Predica, of c. 55% of AccorInvest, legal entity gathering AccorHotels real estate activities.

Schroders, the global investment manager

on its acquisition of Algonquin Management Partners, a pan-European hotels investment and management group with assets under management (AUM) of EUR1.8bn.

A Dutch multinational banking and financial services company/BPD Europe BV

on the sale of its French wholly owned subsidiary BPD Marignan SAS (BPD M) to a consortium comprised of Les Nouveaux Constructeurs SA (LNC) and Aermont Capital LLP (Aermont).

Ivanhoé Cambridge, a real estate subsidiary of the Caisse de dépôt et placement du Québec (CDPQ)

on its investment in an investment platform focused on residential properties in the Netherlands, alongside Round Hill capital and Mubadala.

Ivanhoé Cambridge

on the launch of an investment platform focused on the development and acquisition of purpose-built student accommodation and young professionals accommodation in the Greater Paris Region with EUR1bn investment capacity, alongside Bouwinvest Real Estate Investors, a Dutch institutional investor, and Greystar Real Estate Partners LLC, the world leader in the investment, development and management of high-quality rental housing properties.

The Belgian property developer Immobel

on the acquisition of Nafilyan & Partners, a French real estate developer, from Tikehau Capital.

CM CIC Investissement

on its investment in Firmament Participations, the main shareholder of FREY SA, a French listed company engaged in real estate investment activities.

Aermont PWREF

on the disposal of its 60% stake in French real estate developer GA.

Corestate Capital, a leading European real estate manager

on its acquisition of Stam Europe, a French real estate portfolio manager.

Caisse des Dépôts

on the signing of an exclusivity agreement by Icade and Primonial REIM on the sale of Icade's stake in Icade Santé and arrangement of the sale of the asset portfolio owned by Icade Healthcare Europe (IHE).

“Highly reputed practice offering expertise in various aspects of real estate, including commercial leases, acquisitions and disposals. Well versed assisting clients with real estate restructuring, with further expertise in development projects. Also noted for its international network and its capacity to act on pan-European transactions. Represents an array of clients including investment funds, banks and insurance companies.”



TMT

Randstad France

in relation to its intention to acquire Side, a leading end to end digital staffing platform in France.

Cegid, a leading provider of cloud business management solutions for finance, human resources, CPAs, retail and entrepreneurial sectors

on the acquisition of UK company StorIQ, an in-store activity management platform.

San Francisco-based Unity Software Inc., the world's leading platform for creating and operating interactive, real-time 3D content

on its acquisition of Metaverse Technologies Limited, an Irish private limited company and the parent of Metaverse Technologies France SAS, a French developer of 3D virtual and augmented reality tools.

Epic Games

on the French aspects of the acquisition of Sketchfab.

Swisscom, a leader in the telecommunications sector in Switzerland

in connection with the sale of Local.fr to a company majority-owned by NJJ Capital, Xavier Niel's holding company, alongside a group of managers led by Christophe Marais-Laforgue, CEO.

TWS BV, the Netherlands based software services provider

on its acquisition of Nexylan SAS, the France based software services provider.

Microwave Vision, a French listed company, and its key shareholders (including management, Eximium, Seventure and Bpifrance)

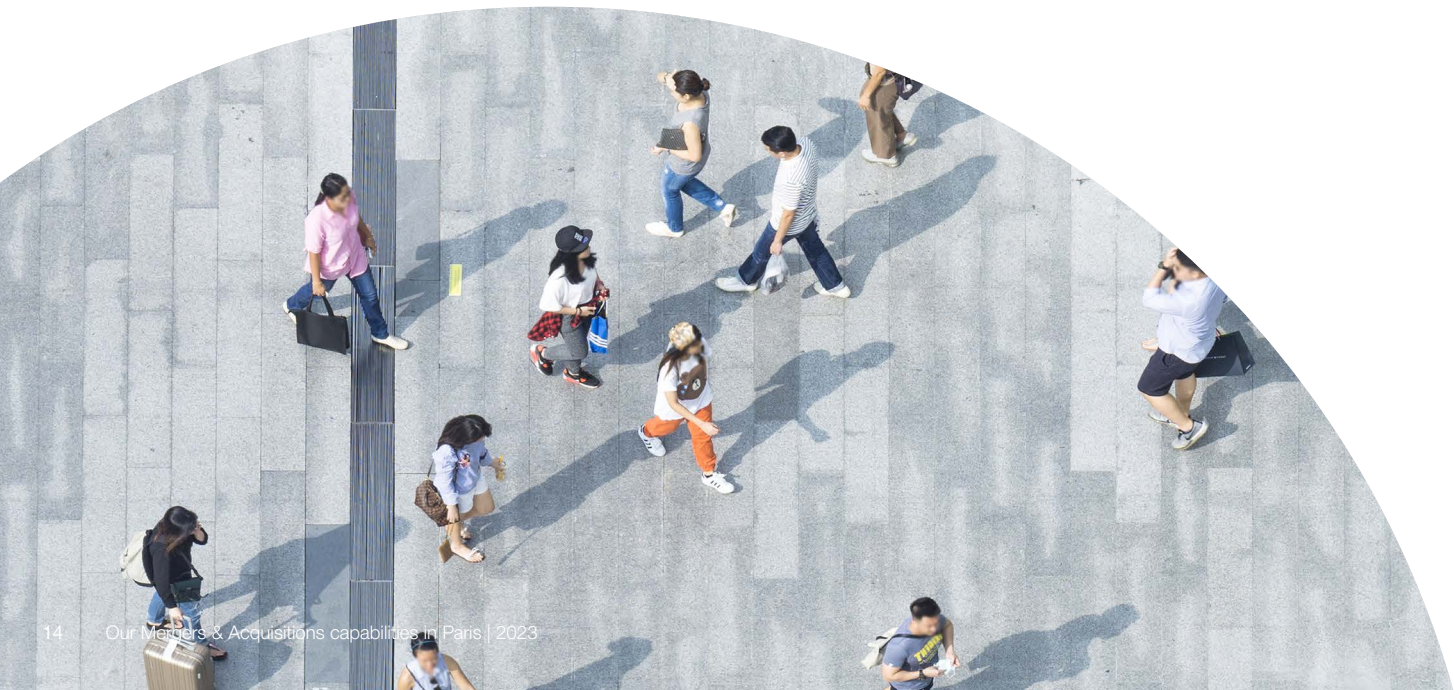
in relation to the sale of c. 52% of the shares of the company to HLD.

UBS and Swiss Life Asset management

on their respective investments in AITHD, which develops and operates fiber to the home (FttH) networks in France.

Infravia Capital Partners

on its investment in Altice fiber to the home (FttH) business.



First choice for complex, cross-border, strategic M&A

We have a market leading team of **over 860 M&A lawyers**, based in **over 40 offices**. Our international desks enable us to **reach a further 118 countries** (representing 99% of the world's GDP). We have 89 Corporate lawyers **ranked as leading individuals** in Chambers Global 2020, covering 28 jurisdictions.



Lead adviser on one of the five highest value cross-border M&A deals in 2020



Adviser on **over 240 M&A deals** in 2020



1st Global cross border by value, Bloomberg Q4 2020



1st Middle East and Africa completed by value, Refinitiv Q4 2020



1st South East Asia by value, Mergermarket Q4 2020



1st Europe by value, Bloomberg Q4 2020



1st Benelux by volume, Bloomberg Q4 2020



1st UK by value, Bloomberg Q4 2020



Cross-border M&A Legal Adviser of the Year Mergermarket Australia M&A Awards 2020

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Global presence

Allen & Overy is an international legal practice with approximately 5,800 people, including some 590 partners, working in more than 40 offices worldwide. A current list of Allen & Overy offices is available at www.allenoverly.com/global_coverage.

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The term partner is used to refer to a member of Allen & Overy LLP or an employee or consultant with equivalent standing and qualifications or an individual with equivalent status in one of Allen & Overy LLP's affiliated undertakings. A list of the members of Allen & Overy LLP and of the non-members who are designated as partners is open to inspection at our registered office at One Bishops Square, London E1 6AD.